

ALL THE LATEST NEWS OF THE BUSINESS WORLD.

MUST REELECT
SHIPYARD TRUST

Directors Are Called On to Show Cause Why a Receiver Should Not Be Appointed for the Big Corporation.

WON'T STOP REORGANIZATION

Is for the Best Interest of All Concerned, Say the Projectors, and They Have No Part in Any Fight.

The officers of the United States Shipbuilding Company have been summoned to appear before Judge Kirkpatrick, of the United States Circuit Court, in Trenton, on Monday to show cause why a receiver should not be appointed. A suit filed by bond and stockholders asks for a discontinuance of business, charging that the company is insolvent; that there was fraud in its organization and mismanagement in its affairs.

It is charged that the affairs of the company are now dominated by Charles M. Schwab, and that the plan of reorganization is to take out the first mortgage bond holders and enable the Steel Trust President to secure the entire property under his own mortgage. It is alleged that he made a clear profit of \$27,000,000 in selling the Bethlehem Steel Company to the Shipbuilding Trust.

Who the Complainants Are.

The complainants are Roland R. Conklin, Messrs. Nathan, Jacob W. Mack and James D. Maguire, of New York, first mortgage bondholders and the owners of preferred and common stock, who are represented by Messrs. Undermyer & Marshall, R. V. Lindbergh, of Newark, and Henry Wolman and Samuel Untermyer, of this city.

United States Judge Kirkpatrick granted a restraining order against the corporation, its directors and officers, which prevents them from disposing of any of the assets of the company and from preferring any creditors. He further ordered the officers to show cause why a receiver should not be appointed.

The complainants allege that Lewis Nixon planned the trust with the idea of selling the Shipbuilding Company at an exaggerated price and of unloading the securities of the new company at an enormous profit. It is charged that \$9,000,000 of the \$16,000,000 bonds of the company were sold on false representations.

Won't Stop Reorganization.

Friends of the reorganization plan of the United States Shipbuilding Company declared to-day that the application for a receiver will not interfere with the reorganization. George R. Sheldon, who is at the head of the Committee on Reorganization, when asked for a statement, said: "I have nothing to say in reply to any of the allegations. I am not concerned in any way with this suit. I had nothing to do with the organization of the United States Shipbuilding Company. I am not interested in the company and am not interested in the reorganization. This proceeding cannot prevent me from getting together the security holders of this company and reorganizing it."

Mr. Schwab's Offer.

Later Mr. Sheldon made this statement: "We have no fight with vendors or promoters, and have nothing to say concerning the action of the court. We are as we found it and put forth a plan which we thought was for the best interests of all. It is a fact that every bondholder who has come here and learned the exact situation has had no objections to the plan. The plan is to talk of separating the Bethlehem Steel Company from the United States Shipbuilding Company and as a result would be divorcing the Carnegie Company from the United States Steel Company."

CURB STOCKS STRONG.

Northern Securities Score a Gain in the Outside Dealings.

Strength marked the curb dealings on the curb to-day, but trading was quiet. Northern Securities realized an advance of 9 points, selling at 91 during the initial trading. The bid and asked prices of the principal outside securities were as follows:

	Bid.	Ask.
American Gas	67 1/2	68 1/2
Am. Can. Co.	37 1/2	38 1/2
Greene Copper	20 1/2	21 1/2
Marine	20 1/2	21 1/2
Northern Securities	89 1/2	91 1/2
New Orleans	41 1/2	42 1/2
Outs.	35 1/2	36 1/2
Standard Oil	64 1/2	65 1/2
Vehicle	12 1/2	13 1/2

STOCKS STEADY IN LONDON.

Americans Make Good Showing in the Market Dealings.

American stocks were steady in the London market to-day, while Rio Unto were up 2-8 on buying by Paris. Rio Unto were firm and South Africans unchanged. Mexicans and Argentines sold gold, while in other directions there were slight reactions, due to profit taking on the rise.

The prices for Americans were: Anaconda 41-4, Atchafalpa 20, Canadian 12-1-4, St. Paul 136, Erie 33-1-4, Erie first preferred 68-1-4, Illinois Central 128-1-4, Louisville 112-1-4, New York Central 120-3-4, Pennsylvania 64-3-4, Reading 51-1-8, Southern Pacific 51-1-8, Union Pacific 53-1-4, United States Steel 52-1-4, United States Steel preferred 53-1-4, Consols for money were 91-3-4, and Consols for the account 91-1-8.

STOCKS BRISK
AND GAINS GOOD

Reading a Feature of the Market, Which Continues Strong, While Prices of Entire List Go to Higher Levels.

KEENE HAS BROKERS BUSY.

Wall Street Believes Big Operator is Liberally Buying the Leaders of the Coalers—Trouble with the Cable Restricts London Dealings.

There was no lagging in the stock market to-day, buying going on from opening to close, while prices steadily advanced, the final dealings being strong, with gains averaging from 1 to 5 points and figures at the highest of the day.

While the public was largely in evidence in the trading, professional operators who bought for a time were not lacking and there was a good contingent of shorts who hurried to cover before prices got to higher levels. Bear attempts to depress the market failed, large selling orders being promptly met and all offerings taken.

Reading was a feature of the market, the dealings in that issue quite overshadowing the rest of the list. It was given a direct stimulus by the court order favoring the coal roads, together with talk of an enormous business for May. But the distribution of the buying orders for the stock was made with such care that the street story that James R. Keene was behind the movement was generally accepted. It was said that the Waldorf crowd was still short of Reading and was taking all offered.

One characteristic of the market was the increased demand for stocks selling between 20 and 40, and also the higher price movement grades. Many of these rose from 1 to 5 points, with the more striking gains in Consolidated Gas, Northwestern, New Jersey Central, Toledo, St. Louis and Western Railway Investment preferred and the Kansas City Southern stocks. Minneapolis, St. Paul and Sault Ste. Marie preferred, Westinghouse Electric and Wheeling and Lake Erie first preferred jumped 5-1-2 and Brooklyn Union Gas 5.

In the final dealings Reading was pushed up nearly 4 points, while Consolidated Gas closed at 197 1-4, a gain of 5 points.

The Wabash stocks were up from 1-3-4 to 2-3-8. Amalgamated Copper realized a gain of 1-3-4 and Baltimore and Ohio 2-3-8. Atchafalpa was 2-1-8 over its final figure of yesterday. Denver and Rio Grande advanced 3-1-4 and the preferred 1-1-2. St. Paul closed with a gain of 2 per cent, and Metropolitan 3 per cent.

The Erie issues closed with gains of 5-8 to 1-3-4 and the Steel stocks were up from 1-3-4 to 1-3-8. Pacific was up 1-3-4 and Illinois Central 2-1-8 and Louisville and Nashville 1-7-8. Local traction stocks were up 2-1-8 higher. Canadian Pacific, Chesapeake and Ohio, and preferred St. Paul Preferred, Tennessee Coal and Iron, the Missouri Kansas and Texas issues, Norfolk and Western, New York Central, People's Gas of Chicago, Gas and San Francisco second preferred, and Certificates, Colorado Fuel and Iron, Texas Pacific and the Wisconsin Central issue realized gains of 7-8 to 2-1-4 per cent. Missouri Pacific was up 1-4 and Southern Pacific 1-3-4. Union Pacific was 1-7-8 over.

Brooklyn Union Gas, 9-1-2; Buffalo, Rochester & Pittsburgh, 8; United States Express, 7; Westinghouse Electric, 12; Atchafalpa, 2-1-8; Erie, 33-1-4; Erie first preferred, 68-1-4; Erie second preferred, 68-1-4; Erie third preferred, 68-1-4; Erie fourth preferred, 68-1-4; Erie fifth preferred, 68-1-4; Erie sixth preferred, 68-1-4; Erie seventh preferred, 68-1-4; Erie eighth preferred, 68-1-4; Erie ninth preferred, 68-1-4; Erie tenth preferred, 68-1-4; Erie eleventh preferred, 68-1-4; Erie twelfth preferred, 68-1-4; Erie thirteenth preferred, 68-1-4; Erie fourteenth preferred, 68-1-4; Erie fifteenth preferred, 68-1-4; Erie sixteenth preferred, 68-1-4; Erie seventeenth preferred, 68-1-4; Erie eighteenth preferred, 68-1-4; Erie nineteenth preferred, 68-1-4; Erie twentieth preferred, 68-1-4; Erie twenty-first preferred, 68-1-4; Erie twenty-second preferred, 68-1-4; Erie twenty-third preferred, 68-1-4; Erie twenty-fourth preferred, 68-1-4; Erie twenty-fifth preferred, 68-1-4; Erie twenty-sixth preferred, 68-1-4; 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